CONSTITUTIONAL LAW — VESTED RIGHTS — STATUTE MAKING ONE-TENTH OF INCOME OF SPENDTHRIFT TRUST LIABLE TO EXECUTION. — On recovering judgment from the defendant, the plaintiff moved for special execution against ten per cent of the income of a spendthrift trust created in 1879. This was permitted under a statute passed in 1908. *Held*, that the statute, in operating upon existing trust funds, was not unconstitutional. *Brearley School* v. *Ward*, 201 N. Y. 358.

The New York Real Property Law provides that the surplus income of a trust fund beyond the sum necessary for the education and support of the beneficiary should be liable to the claims of creditors. CONSOL. LAWS OF N. Y., 1909, REAL PROPERTY LAW, c. 52, § 98. The statute in the principal case increases the amount of income subject to execution. CODE CIV. PROC., § 1391, as amended by c. 148, LAWS OF 1908. The question is whether the statute takes away property without due process of law, in affecting existing trust funds. That depends on the nature of the beneficiary's right to exemption from execution. At common law in New York, the whole income from trust funds was liable to the claims of creditors. *Bryan* v. *Knickerbacker*, 1 Barb. Ch. (N. Y.) 409. The right of the beneficiary to exemption seems no greater than that of debtors under other exemption laws. Legislation decreasing the amount of exemption allowed to debtors is clearly valid. *Leak* v. *Gay*, 107 N. C. 468. The privilege of exemption declared by statute creates no vested right in the debtor and may be taken away by change of statute. *Bull* v. *Conroe*, 13 Wis. 233. See COOLEY, PRINCIPLES OF CONSTITUTIONAL LAW, 3 ed., 332. The effect of the decision in the principal case, moreover, is salutary in lessening the evils of spendthrift trusts. See GRAY, RESTRAINTS ON ALIENATION, 2 ed., xi. That the statute does not impair the obligation of a contract seems clear, for even if there be any contract its obligation is not impaired. *Cf.* *Holland* v. *Dickerson*, 41 Ia. 367.

CORPORATIONS — CAPITAL, STOCK, AND DIVIDENDS — STOCK CERTIFICATES NOT SUBJECT TO ATTACHMENT. — The plaintiff sought to obtain jurisdiction over a non-resident defendant by publication of service, and attachment of the certificates of stock of a foreign corporation, which were owned by the defendant, but bailed to a third party within the state. *Held*, that jurisdiction over the defendant has not been acquired. *Maertens* v. *Scott*, 80 Atl. 369 (R. I.). See NOTES, p. 74.

CORPORATIONS — DIRECTORS — ELIGIBILITY OF DUMMY DIRECTOR. — Five shares of stock were transferred to A. without consideration, and the transfer recorded. A. immediately indorsed the certificate to his grantor, but his name remained as a stockholder on the company's transfer book. *Held*, that A. was eligible to be a director under a statute requiring directors to be stockholders. *In re Ringler & Co.*, 130 N. Y. Supp. 62 (App. Div.).

Where the beneficial ownership of stock and the record title to it are in different persons, the record owner has the right to vote it, as far as the corporation is concerned. *In re Argus Printing Co.*, 1 N. D. 434. An exception is made where the record owner is a trustee of stock owned by the corporation, as such stock has no vote. *American Railway-Frog Co.* v. *Haven*, 101 Mass. 398. Also, where actual fraud is shown to be contemplated, the record holder may not vote. *Smith* v. *San Francisco & North Pacific R. Co.*, 115 Cal. 584. It seems settled that the record owner, and not the beneficial owner, is eligible to be a director under a statute requiring a director to be a stockholder. *State ex rel. White* v. *Ferris*, 42 Conn. 560. *Contra*, *State ex rel. Reed* v. *Smith*, 15 Or. 98. This rule is probably correct as a strict construction of the word "stockholder," in view of the rule as to voting. Yet it defeats the purpose of the statute, which obviously was to have the directors pecuniarily interested in